

Resolution #TC-

Resolution for Refunding of Remaining 2004A TRAns

WHEREAS, pursuant to C.R.S. 43-4-701, et seq., and the November 1999 statewide election, the Colorado Department of Transportation (CDOT) was authorized to issue Transportation Revenue Anticipation Notes (TRANs) for purposes of financing qualified federal aid transportation projects; and

WHEREAS, CDOT issued several series of TRANs between 2000 and 2004, including \$134,640,000 in principal amount of Series 2004A TRANs, and

WHEREAS, C.R.S. 43-4-705(9) authorizes the CDOT Executive Director to refund any outstanding TRANs pursuant to article 56 of title 11, C.R.S.; and

WHEREAS, on August 18, 2011 the Transportation Commission adopted Resolution #TC-2012 which approved a refunding of approximately \$106 Million of the Series 2004A TRANs as tax-exempt bonds; and

WHEREAS, on or about September 7, 2011 CDOT issued \$104,650,000 in TRANs, Refunding Series 2011, as tax exempt bonds, saving CDOT in excess of \$3 Million in present net value interest savings on the portion of the Series 2004A TRANs which were refunded; and

WHEREAS, CDOT has determined that refunding the remaining portion of the Series 2004A TRANs (approximately \$30 Million) as taxable bonds would result in at least \$1 Million in additional net present value interest savings.

NOW THEREFORE BE IT RESOLVED, the Transportation Commission hereby authorizes CDOT's Executive Director to conclude a refunding of the remaining portion of the Series 2004A TRANs eligible for refunding as taxable bonds provided the transaction will result in at least \$1 Million in present net value interest savings on the amount of the Series 2004A TRANs refunded as taxable bonds.